# THE 解醇TIMES <br> SATURDAY APRIL 191986 

## －Airport bomb hunt police arrest Arab



Monday
From the Poet Laureate to his Queen
$\cdots$
$₹$ ． Ted Hughes presents Kingdom，subtitled Pageant For The Sixtieth Birthday Of Her Majesty
Queen Elizabeth IT
Putfolio －Cold There is $\varepsilon 8,000$ to ．
be wor in The Times
new Portofio Gold
weekly competition to－： day as well as the daily prize of em，money
atotal prize m week is
available each win £32，000．
e Two reade shared yesterday＇s
$£ 4,000$ daily details，page 3 game，relaunched this week and aturacting you will need the available from newsagents． ficulty obtaining apply appear on page 3
Portfolio lists， pages 20 and 34 ；rules and how to pla

## Grieving Tripoli buries its dead 



SEND FOR OUR FREE GUIDE Now you can go hy the bnok．and it wont cost you a penny． English．On unit truscl．．．school fecs．．．intersi－pache
accounts．．．and much mure． Conplete tine eouphn below for your frees copy．And get
ar money working．．．property．





Tordanian NUS Send vised his sympathy reainame to Gadaffi

 known He seems to have used bis
real real name whe
Miss Ane－Aher
rish ginfriend sources said thal
oot confirm this．


## British victims in Lebanon <br> Howe claims Libyan link




Is your credit getting out of hand?

The fire brigade ssid hat
the explosion was possiby
caused by a syanheric milk

Divorce for
Janet Suzman
Janea Surman. aged 47, we
 in London yesterday, from
Trevor Nurn, aged 46 . He
beare director, on the gound
that they had lived apart for Miss Suaman. of Keats
Grove. Hampsead, nortswevt London said what she
was reluctandy ending thir
mairiage of 17 years They
have have a son, Joshua, aged
Scilly Isles peace treaty A peace rreaty has been
signed on Sl Marys in the
IItles of Scill endin a war
which, according io legend was started agginst the ispands holland in 1651,
ofticially called of: The signaories were Mr
Rein Hikydecoer, N Nether.
tands Ambassador io Britaio. and Mr Roy Duncas. chail
man of the islands council BBC post John Lusa, a preseoter on
BBCt's Nenshight is io be-
come mamaing director of
BBC external broadcasing io SBC external broadcasing io
the autumn He succeds Mr
Austo Kark, who is retiring

## 'Heart' from muscle tissue

| ing a new organ from the | time, and it could becon conmonplace in five years |
| :---: | :---: |
|  | He sid |
|  |  |
|  |  |
|  | from Eatigue. |
| $\begin{aligned} & \text { almons } \\ & \text { could } \end{aligned}$ | -We have now discovered |
|  |  |
| bodies would not reject the |  |
|  |  |
| Sue. |  |
| He believed research would be advanced enough to carry | $\begin{aligned} & \text { Amereseanch colleague funded by } \\ & \text { Ame } \end{aligned}$ |

Terror at Stonehenge
festivals, bishop says testivais, bishop says

Public cuddling 'can insult' Loum

## Car prefix change 'will hurt traders'







## Magistrates will get extra training to deal with child abuse cases

## 

 of Sh Marylebone, the Lord
Chaneellor, annou need
yesterday. yesterday.
The Gov by MP on pin-ups
 newspapersais is ping a s seceno
way of getting her proposal on way or gectiug her propopasal on
Hill writutute-book (George Hill wries).
Her Bill Her Bill has no chance of
making real progress and so
Mrs Short, Labour MP for Birningham, Ladywood, has
purt lown an amendment on
similar lines an similar lines to Mr Winston
Churchirs Bill
children
from. obsceatene publications
Mrs Shorr's amendment
would idenify any Deiwspaper - depicts one or more ve pose" as an onscene sale or dispolay amywhere
where it might be seca by'
person under 18 The Bill recurns. wo. the
Conumons for its fraal stages
next woek Actor fined. Tony Britron, aged 61, the
television aroro, who axnited
driving at 95 mph on a dual arriageway near Nowcrasle
apon TYua, was fined 50 by
he city" mapitrates yeser

| Heart transplant patients could benefit from a new ochnique involving an organ wn muscle tissue. <br> This would avoid problems forgan rejection and difficul ecipients. The <br> e revolutionary eing developed by Dr Stanley almons, of Birmingham nens, could provide a new The procedure infe for patients. <br> The procedure involves |
| :---: |
| Satanist on trial ${ }^{6}$ ought to be dead' |
| sitting in the dock if what he claimed was true, Maidstone Crown Court was rold |
| Mainwaring Knight <br> his rreachery to the nists har deat ", buthe he was very much alive, Mr ecution seaid in his closing ch to the jury. an unem- |
|  |
| e ciains be bouger from the rol of the Devil, but it is ed he spent the money on |
| Tuesda |

 yesterday- Jordice Cline exosexatil homosexxall oid $\cos$ caske inte on offence jast jat be



Law Society protest over circuit court budget cuts


New problem at baby food plant


Act 'will
close gaps
in unions' Rhered miondibine Hick

## andionidiaisane


 London to a conterezection
industriad communiations
orgnized by Vista Commumi-
cations. Mr Graham ssid: "
though rade union nation commithees are elected direat-
fy by mentbers inions receive policy instructions from annl--
al conferexe which are a
collection of activiss" Surveys would ensure that
he activists were aware of the wishes of union members
so help industry as a whole.


## Channel link Bill published

By Richard Evans
Lobby Reporter The Channel Tungel Bin,
for the building and operation
of the $f$ fics billion was publisterd by the Grovere
ment ysterday and should be meen yy nextraya Eancer. It eives authority for the
tunnel's pivate promoters,
the Channel Tunnel Group and Franche Manche Manche to burild
and run hhe palaned railway
under the Engish Cbannel.



Science report

## Bhutto scorns rally threats as riot police stand guard



Japan equality law lets down wives



. $\qquad$ R

$\qquad$

## Third generation drugs for ulcers



|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

- Home support

Libyan crisis
Whitelaw reaffirms British backing for America

HOUSE OF LORDS


Bill raises hopes for partially sighted

 Rnowin of bis if ifine




$\qquad$






 S.so wis





One of the most astonishing industrial turnabouts for generations is gathering speed. It means your next ca can be better in every way than the one you drive now

And it's all happening right here in Britain.
On the track, and on the road, we're breaking records Austin Rover Where you'll find Europe's most efficient at Ausoduct per worker has doubled car production line: Where output per wor this productivity is reflected in highly competitive prices.

Where advanced technology in design and producion ensure performance, quality, comfort, specification and value in the car you buy

Where rising exports strengthen our place in the market. Last year we exported over 100,000 vehicles - earning
over $£ 400$ milion abroad. For the firstutch chiolistof 1986 they're even higher.

Achievement that must surely make your patriotic heart beat justa litle faster:

Each and every Mini, Metro, Maestro, Montegoand Rover is better than ever before Reassuring and satisfying your motoring needs: And all soundly backed byone of the strongest, most comprehensive after-sales care plans and the strongest dealer network in the country The people who can get you motoring at an unexyecterty low cost.

Put us to the test - nowl Phone, free of charge, on 0800-400-456 any time We will be delighted to arrange a demonstration. Or simply contact your nearest Austin Rover dealer.



Knott out





Hit and miss

 | France Despie the inimimisning |
| :--- |
| Hounht of playing such names |
| Hes |




Jump to it





David Walker outlines an unexpected likelyresult of the warders' industrial dispute
Why prison sentences face a full stop



## Tory women <br> Hatless to the very heights




Geraldine Norman matches the records with the shipwreck treasure trove
New finds in the great china sale



Andrew Warren The gas man's other metier


Philip Howard

## Bringing Babel to book



## MEANWHILE



VIVE LA DIFFERENCE
Bloomsbury can offer no
comparison. In their prime compar
Santre
Paris.
-
at wa nout only her It was not only hot chocolat
at La Coupole or divner Che
Pierre. It ' was . the Ecol
Normale, the Boulevard
Raspail, an endess giddy rospail of an endiess giddy
moving theast and witing.
Gallimat from Moving ceaselessly from
Gallimand'f offiee to the
Gatre des Mathurins (a Genet piece of course) then back to
La Coupole te east drank and,
of course, talk, talk , talk This
seriousness about the life of senousnas was
mind; this was
prized above all.
De Beavivoir's death this
week, taken with the decease
of (in Sartre's own phrase) the great literary pederast Jean Thatcherite eighties we British
now take ideas, do we not as
solemaly as any Continenal? Sartre and de Beavvoir be-
gin to appear in retrospect
famous for their membershi tamous for their membership
of a celebrated menage as
much as for their philosong much as for their philosophy
and novels. They had
achieved, in this age of mass culture, star status
of their life style.
For some de Beauvoir's
death will evoke the 1950s when existentialism was pecegrinations as an apologist peregrinations ammunism. But
for Soviet Comer
above all her death ends a love
Taxes on charity
Sir, May 1 draw your readers
antention to the proposal by the
Chancellor io impose two new and Chancetior toimpasing taxes on
potenialy damane
charives that sems to have. The Inland Revenue press release 1986. discloses that a class of
eharies. 10 be known as prive
indirect charities., are or be vaxed indirecc charities, are wial geins if
on their realised capial
uhey do not spend at least 90 per Uhey do nor spenc
cent of those gains.
This new cass will include the
majorotitof of all rant-making char-
ities Some of hese chanities will

## A

## 


expecient oo tax all private in-
difece charibes rather than close
loopholes in the law exploited by









 Currey \& Co. Gikingham Gate.SWI.

le ponibided by bivic constion

THE TIMES SATURDAY APRIL 191986

## ar in in <br> .

## rela

 ps unu
## E <br> 

## 

## 



## LETTERS TO THE EDITOR

## Balancing power with the US

 <br> \section*{} <br> \section*{}
## .




## 

## 

## 

vinu
had
hius

## 

## bee

## 

## 

$$
\left.\right|_{\text {Sir }} ^{\text {Hir }}
$$

## ma <br> 

American forces and weapons
Nare asod in illiance; at no no point of the

## suge use

In

## 

T
Snags in selling
off water Off water



estuonsl. there has been no pro-

## Loss of Eurydice


the pass prsident of theirinssitutue
and are capabile of a sensizive and
less docrinaire appopoch to both
old and new
Yuidings.

Fort Royal Lane. Worcester.




## TRA cells the Americans have becn critical even of the peace- keeping role of the British forces in


for sanity which he britisisu people
have deaned by disinguishing
betwen frish terroists and the
Jrish and Uister people and gov-
crnments is wow complecely lost
by the way whe suppored he
United States response to the
Libyans
lit
does no
journaistic sta
to eloss over the uncomfortah
fact hat the view from Europ
Way of Wren
Wrom Mr Jefrey P. Hnworth
Sir Mr Manserit jelter April
reveals a surprising lack of


century court procedure is as
importana as their deavied decora-
ion
sequence by introduction of white
wals with decoraive debris from
museum would be an aberraion
of atste which future generaions
would surefy condemn, ridicule
and do away wikh
The mid-1Prh-entury penchant
for the imposition of he Middle
Pointed style on any old building.
which now seems hard to under-
shand or
saand or jussify is paralleled byMr
Mansers pexchant for the univer-
sal imposition of his doctringire
sal mposition of his doctrinasine
Righangular Pointed style.
Your reader may be
Your readers may be surprised
to be assured thal mos younger
architects are not in the mould of

PPark House
Fort Royal Lane



ON THIS DAY

## Curiously, this disaster was one of the firsl memories of Winston

 Churchill. who was then on theIsle of $\mathbf{W}$ ight staying with his Isle of Wight staying with his
nanny's sisier. He later recalled






## Good talking to

 sokk tonoinect it. word for popide what ive ber


${ }_{53}$ Human Communic



## ${ }^{1 h}$

The nexi tume I went out on those


|  |
| :---: |
|  |  |




Searching for the anonymous legend









 o pass among Arabs. For all

 Scholar, soldider zund me chanic, Lawrence's conatradiz

 silences of shats
his beeatital poen
Ahned, "wrote $m$. Ahmed, "wroter min
Throughoors. his short wife
there wast this dichotouy be

 Omnibur's attempt to recon-䢒



London City Chamber McIntosh



Welh hamas Mclnosthy perfor-
mancem may not
nuite
 mading much of the solo
ruanders curiously episodic
pan ic most successfful movement
was the slow second one, the principal theme was oflivered
witha Walton-like dreaminess


## Force and

Hypocrisy Young Vic Studio



| $a$ |
| :--- |

Nicholas
Shakespeare

## Scratching the surface of majestic excellence



Concerts

## Theatre

## Grotesque victims of a ripping yarn

## Silver

A beautiful investment you'll enjoy everyday

## 1H1 <br> 

Few investmenss give such an immediate rewum in sheer pleasure as antique silver Good pieces can still be bought for relatively modest prices - the majority of he 429 los in So heby
The sale is oo Thursday 24 th April al 11 am and 2.30 pr, at $34-35$ New Bond Sreet. Viewing is al 9.00 am to 4.30 pm on 21 ss, 22 nd and 23 rd April.
For further information or a caralogue, please contact Peter Waldron
34-35 New Bond Sreet. London WIA 2AA. Telephone: (01) 4938080 . Telex: 24454 SPBLONG
SOTHEBYS



 trusich the piano was
woolly.
The rest of the Englisch fare The rest. of the English fare.
was prexy solid. ssunft and was prety solid shaff, and
 to define beyond sying tiatit it
is refindingy disioct in meth
od and expressior there

## 


Radio
Laughter anew at unhappy visions

##  <br> \section*{experien come withorat sive om ithas be

}


象

$$
1
$$



n
$\qquad$
 .

# Pearls /and a lost culture 

During a nine-month odyssey around Australia, Linda Christmas visited Broome, a tiny town with a colourful history founded on a glamorous occupation - pearl fishing. The pearls are fewer, but the glamour lingers




 abanconed when re rectived
his call-lp papers for Viel-
nam. He fed and remained
on the nil on the nun for 16 months
before tue police caupht him.
$=1$ was sentenced to 3 fuli 18
 mon hame to power affer 1 had
sem cand jusi over domoniss
and all drefidodgers were relessed.
Teand
To
 Pean sould hardy be it ithe
hands of more ifkeable or or
more intrinuing ment but for
all their enthusiasm and dedication. the majestic past has
goone. A hatural pparl may be found every couple of years
but no one fighs and cheas but no one fights and cheas
and lies and dies any more. Exracted from The Ribbon
and the Raged square, by
Linda Chrismas. to be pub Linda Chrismus5 to be puib
lished no
$(E 14,95)$ April 24 by Viking SATURDAY Straight talking: Denis Quilley gets to grips with his West End musical role, page 18





## TRAVEL

Holidays with children in tow needn't end in tears. Options include go-it-alone activity centres, a city with treats galore. .

## Fun with no apron strings attached



THE TIMES CROQUET SET











## THE TIMRES

DIAL YOUR ORDER

 with friends
Price- 59995



## Please send me © 499.95 each.

 made payable to The Times Cro
Or debil my Accesivisa No...
Expignalure Dale
Send io: The Tinnes Crequet Ser Offer.
Bourne Road. Bexley. Kent DAS IBL. MRMMRSMIS
ADDRESS


Hax ,


 do
Next doy it was
Crísopper's sumit


 nemedidutix









 and

 were atways ing suman group
of abourt 10 aid the
istructess were tind os well

## Growing to love the Grand Canal


intermational centre for language studies t the Chamber of Commerce incustry in Strasb
cingin framel mimanes





TRAVEL
or camps that cater for every whim

## And baby makes three




Spot checks on Spanish seats



Malta's latest tourist attraction.
Heathrow Terminal 4.


Rilimpup圈







|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | \%eis | THEEEETIER WAY |

## OUR NEW BIG BOOK OF BREAKS FOR SPRING IS OUT HOW!

# YOU DESERVE A BREAK! 

It's the biggest choice of Breaks in Holiday France and Spain you've ever seen. Brittany, Normandy \& the Loire. Hotel Touring and Go-As-You-Please Breaks, Golf Breaks, Gite Breaks, Paris Hotel \& Apartment Breaks, Coach Breaks, Relais
\& Chateau Breaks, Wine Workshop Breaks, Shopping \& Chatteau Breaks, Wine
Breaks.Manoir Breaks.
In Spain, there are Motoring and Parador Breaks, and without your car
They're from 2-9 days and they're all amazing value!
value There's never been a better time to take a Break than now. Spring is here and the countryside is fresh and colourful and the delightful towns and golden beaches are quiet and relaxing.
And with Brittany Ferries, you sail in style direct, landing closer to your Break destination, so not a precious moment is wasted.
Phone us today for your Big Book of Breaks, or see your Travel Agent
(0705) 751708 OR (0752) 269926

## Brittañี̈Ferries The Holiday Ferry



Discover HORIDWIDE




Seats available, book now:-

- Miami

From $£ 249$ return adult/ $\AA 199$ return child.

Tampa
From f $^{299}$ return adult/ $£ 199$ return child.

Orlando
From $£ 299$ return adult/ £199 return child.

Offer valid between April 20 and May 28 on Sunday, Monday, Tuesday, Wędnesday flights. Minimum stay seven days.
Forfurther details phone British Airways on 01-8974000 or contact your travel agent.

BRITISH AIRWAYS

## 






$\frac{60}{\frac{01}{(G I F D}}$


## the real

 Mallorca Nosmy
## SHOPPING

## Front runners in the back business






$\mathbf{M}^{\mathbf{E}}$catame








 bumper if it is iean enough
so tivan oun lift verically
rather than when ：cu are raher ehan when ：cu are
bending Peceple are simmly
too impaient itese dizs．It
maisound impratical but the
 ADDRESS BOOK． Anstomia，Eus：on Centre．
21 Hampseead Road．










Ghee whiz－it＇s best on the scales

$$
\begin{aligned}
& \begin{array}{l}
\text { slraw } \\
\text { ghl } \\
\text { chea }
\end{array} \\
& \begin{array}{l}
\text { cheap } \\
\text { cur } \\
\text { meun } \\
\text { beler } \\
\text { bargan }
\end{array}
\end{aligned}
$$

DRINK


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



IN THE GARDEN
TOP OF
THE CROPS
Trees that burst with blossom

## 

11


聂

$4 \times$ Amind

Readers
madele fromaly
(1)

## A dog＇s life and ghastly cat tales




## Rebels without a

 cause or country

BRIDGE
Enough time to pull a fast one



## CHESS

Join the masterclass



 <br> \section*{${ }^{\text {Hem }}$ <br> \section*{${ }^{\text {Hem }}$ <br> <br> N <br> <br> N
}
en
唱壁
．
Mixit
K．OS．

$$
\begin{aligned}
& \text { pon Rook for Bishop, Alekinn } \\
& \text { traps his ppponents King it } \\
& \text { the centre of the board. }
\end{aligned}
$$




## Germany cues the Queen



|  |  |  |
| :---: | :---: | :---: |
|  | RADIO |  |
|  |  | The parioic ton nuwily |
| by |  |  |
|  |  |  |
| On he bie dig iself a |  |  |
| and |  |  |
|  |  | ment of mixicl comaty |
|  |  | N．A． |



CONCERTS
 weik solos in Beethoven's Mostopovin, in Brahms sil
Concento for violin and collo. Royal



FILMS
FLLM OF PANT: Dereok Jemman's lon--2waited Cararaggio (16o

 herogituilere
from Thurscay

THE TIMES CHOICE





 SELECTED
 Curzon.
RAN $(11$
RAN (15): Kurosawa's
majestic variation on King
Lear Lear.
Carzon West End (01-439
4805).

CONCERTS VERD'S REQuEM:
performed by the Lon performog by the London
Chillat Socient. Royal Philharmonic Orcrastra and
soioists under Jana slovar.
Bartican
 8991). Today, 8 pm .
 Webber solos in SLluvin's
Wataty redis is ivered Cello
Concerto with the London
 Sultivan's. Dinallo Overt
and Elars's
Enigma"
 All BEETHOVEN: Vadimir


 JOHN OGDON play



$\qquad$







 Chrisopher Bnces's
Gramatic Land.
GALERI
OPENINGS
ART POETRY: An
anthology of 50 poom




 ARIL ANOERSEN:LOMS associatad with tha ECM
label shamien razz tha
Norwegian bassist leads a




 Fin, Dovecole AAts Centre,
Stocxten ( 0542611625 .

 breding shoukic s



 NANCE DANCE THEATRE: a work by






BOOKINGS
FIRST CHANCE
SWALEDALE FESTVAL-





 HAYWARD AMMUNL. This ontimporary Bititst art
 a European ocontaxt assinz and Marto Mert
mprossive for the tuga scate
foost works.
 aLpridalabert: Sculptrure both monumental
and minuta by the Victorian
 OAVID HOCKNEY: Brighty-

 PHOTOGRAPHY


 of the strongestartion ong
io emmerge fiom South

 MOndon WC2 (01-240
MUSICALS Hal Prince is directing Phan-
lol offhe Opera nor hess as
sugasted by uhe caption in
 sicals. The produccion will be
designect hy Mai joruson
and not john Napier.
For ticke a ailiablify
performance and opening
 Cropper, Calleries: Sarah Jane Checlane
Photograpy Mghthe
Yoong Films Geoft
 Perciral: Opera:Hilary
Firch Rock J Jazz
Finch Rock \& Jazs
Rchard Wiliams
Concert Max Harison:
Bookinge Anne
Concerts Max Harrison:
Eovinget Anne
Whitehouse


GALLERIES UNDER TONES: Edouard Maner beside buthoned-4p men. However his effectst were the rasult
of painstaking preparation
 Saure, Lom Wod Whesday


TELEVISION GALA OCCASIONt Placido Opera House appearance of the Year when he sings in fanfare for
Elizabeth, a celebration of the


## Off the straight and narrow

 PIERLES PROSE: Ray Pradtbuny
has writton his first novel for 23 ? years, Death is a Lonely Businoss
(Graton. 29.95$)$. Set in Califorriak in
 of an amusement tier and doals
ecarnivil of grotesques, rrom
tat diva to an ageing film star.

 production of Less Comess
dYtoftmanar condictad by Charles Drtoitman conducter by Charlas
fotir vilains. London WCH (101240 1065).

## ARTSDIARY <br> Pirouette with a pen  caveros she always wisthed she'd forlowed She has become a writer. wither. The Regndiry founder of Royal Balley has belatedifs? the Royal Ballet has belatedid discovered an extrondinat Bleni for hoor story wrizing       Beatle backing     The lad meanwhile is furious- hy burimstiog his act some- wheve in the depths of Texas.    

Double bill


Curtains up





 since 1958 . 1 nemphas be amped
change hhe drapes now", she
says. The men's trouser maderial out of
for keat Christopher Wilson

## US used 'near blackmail' in Libyan raid



Botha to end pass law ban on blacks Conitiped froin page I:







 be enforced.
Areas het.
In his speece



## Jordanian used his real name

1970s and one of hem, M
Dogan Hindiawi, chairs
Irac Solidarity Campaign in
Jordan One his biro hers
Irained as a chartered accoun-
Jrained as a chartered roccount-
lrannin in Britian.
After a couple of months he


Guinness wins battle for Distillers


THE TIMES INFORMATION SERVICE


The Times Crossword Puzzle No 17,024


The winners of last Saurray's compeaiion


##  <br> ACROSS





$\frac{\text { Lighting-up time : }}{}$
5"

| STOCK MARKET |
| :--- |
| FT SO Share. |
| $1403.1(+1.9)$ |
| FT SE 100 |
| T680. $(-0.7)$ |
| USM (Datastream) |
| $120.08(+1.43)$ |
| THE POUND |
| US Dollar |
| $1.5140(-0.0080)$ |
| W German mark |
| $3.3568(-0.0312)$ |
| Trade-weighted |
| $76.2(-0.6)$ |

## 

## Berry chief stands down


Hoare in talks
 al fimd management business
with Thomton Management.

## Kwik jumps



CGA offer

 Cazenove, the stockbroker,

Bache victory
 ain
Bid approach

Deal cleared


$£ 50 \mathrm{~m}$ issue


## DM reserves

${ }^{5}$

Half point cut sends base rates to 15 -month low

| By David Smith. Economics Corresponderit |  |  |
| :---: | :---: | :---: |
| Berclays led a new round of smaller "rrancheties" and so <br> ioterest rate cunts yesterday. reducing its base rute from <br> to 10.5 per cent, the lowest <br> rale since January last year. The move was soon endorsed by the Bank of England and followed by the other clearing banks. <br> the anoouncement is a signifi- <br> ant one. <br> The stock will be issued by lender, on wecnescay. with application, the next 25 per cention June 9 and the balance on July 14 . |  |  |
|  |  |  |
|  |  |  |
|  |  | socieues' response on home |
|  |  |  |
|  |  | Yesterday, the major socie1ies were indicaing that they would decide next week on a mongage rate cut of op to a |
|  |  |  |
| after the annourucement of a Gilh-edged prices were gen- mongesharp fall in Britain's infatioo erally firm yesterday, belped |  |  |
|  |  |  |  |
| rate to 4.2 per ceorl lase mionth. |  |  | Moncy |
| In. was in lime with B |  | rates which initially firmedon the base rate announce- |
|  |  |  |
|  |  | ments ended the day at a level |
|  |  | Shalf poiois reduction in in rates |
|  |  |  |
| The Bank of England later | The steriog index fell by 0.6 |  |
|  | That |  |
|  | more to $p$ | cent |
| cent 2009, with a minimum | regular Fr |  |
|  |  |  |
| of 8.39 per cent. |  |  |
|  |  |  |
| ck |  |  |



Rate of inflation drops to lowest since June 1983


## Oneen MMai Hivo


$\qquad$
$\qquad$




Opec feels
unable to

## halt slump



## 'Pivotal' year for the world economy, says Baldrige

| This year will be pivotal for the world economy, Mr Marcolm Baldrige, the US Commence Secretary, said at a meeting of the mioisterial council of the Organization for Economic Co-operatioo and Development. <br> Faster growth io the industrialized worid and a drop in long-term interest rates will, he believes. give developiog couotries the exporrs they need couoter rising protectionism. <br> Bun strucural reforms ate vital for sussained growth both in Europe and Japan and io the Third Worid to sumuonemployment. Mr Baldrige said:"All European leaders with whom I have spoken astee That Europe's unemployment prohlems arise from high labour costs, rigid regulaentrepn:neurship." | Moreover differences between the US aod Western Europe over trade, aspiculturabeing exacerbated by polinical tensions over Libya and terrorism. <br> On the second and final day yesterday, there were disagreements over the formulation of several key points in the communique. These included agriculture, which is the subject of a threateoed US-EEC trade war, following EEC accession arraogemeots for Spain and Portugal, which Washington says discriminate against he US. <br> Bat OECD officials insist that the rheororic is worse than the reality and that the atmosphere remains amicable. Europe and Amenica have a ibe stimulation of growh in the favourable atmosphere and in oil prices. | Yesterday, Mr Clayon Yeutter. the US Trade Represenzative, held talks with Mr Commissioner for External Relauions. oo the worseoing tevel USEEEC talks, involving Mr Richard Lyng the US Agriculture Secreary, will be held io Paris today. <br> M Jacques Delors, President of the EEC Commissioo. said the Americans were wholding a knife to the throat of the Europeans." But Mr Baldrige stressed that this week's EEC-US meetings were oot the last chance to defuse the trade row. <br> Apart from the problem of EEC enlargement differences centre on American demands ural rigidities" in Europe. such as overprotective labour ratces. |
| :---: | :---: | :---: |



## End of the Distillers confederacy

nine
confir
tional
backs
not

## Aiter Guinness's success in ning control of Distilers. fin <br> sell Distillers' handsome collection of surplus properties and the like. But in the second pbase, the synergy has to

 ional shareholders when instituacks on the ther nacks on the rival Areyll. things will
not be the same as before. In the
conduct of come conduct of contessed rakeover bids,
tendentious and often grossly
misleaoing advertisements -a finanmisseaoing advertisements -a minan-
cial delight for advertising agencies
and neespapers alike will no be
permited. To the same end. ways are
bcing sought to curb the over-zealous. being sought to curb the over-zealous.
undercover activities of public relathe second pbase, the synergy has to
operate. Guinness has the size. the international marketing experience
and Bells all of which are advantages Ang Bell lack. all Thw which are advantages Argyli lacks. The objective is 10 make
Guinnes-Distillers into one of the
five preat beverge fuive great beverage companies in the
world they is no room fore more. To that end the transformation of
Disillers from a production led company into a marketing
pany will begin on Monday. editorial coverage faveurable to their ther
cliens.
out the Guinness-Argyll shoot-
financial
public relations Gulliver's travails reached high noon. Thirdy, changes
in monopolies and mergers policy. For Jimmy Gulliver and Argyll
notably as hey afect the Office of Group. defeat is serious. In the
Fair Trading have been accelerated. market yesterday there was talk of a Hair Trading have been accelerated. market yesterday there was talk of a
Fir Gordon Borre. the Direcor near catastrophe and as a result the
Gin Generainch will guide him. and the
light wnich
Deparment of Trade and Ind to marment of Tragmatic methods of Insuring competition when $t t$ appears to be
Radical change will of course be
more immediately aparnt at
Distillers more immediately apparcnt at effectively signed away its existence
when it embraced the Guinness bid and agreed to meet Guinness's costs.
Probably of the executive directors Probabis of the executive directors
only David Connell will lurvive. with
Wiriam Spengler and Sir Nigel Broackes. a late-comer untamished
by Disililers past alone of the non-
executives likely to continue. The days of the sififing coofederacy $w$
Distillers had become are over.

## Guinness, and in particular Emest Saunders who in four years has

 reviied its fortunes and madeGuinness a credible choice as Guinness a credible choice as the
company more likely to resuscitate
Distillers, should lose no time in Distillers, should lose no time in
gettiog down to basics. Changiog the gettiog down to basics. Changiog the are not likely to be difficult The real challenge in the first moouhs will be
to provide the kind of positive
leadership that will restore con leadership that will restore con-
fidence in the rank of a totall
dispirited group. The process will not merety changing personnel but implaoting an entirely new culture.
Guinness woo the day agaiost
Argyil essentially because it perrsuaded most snowledge and ability to manage Distillers' maio assest which are its ioternationally established brands on
Scorch and gin. Mr. Saunders's Scotch and gin. Mr. Saunders's financial management are about to be put to their mosi severe test. In the
short term he will be expected to do Shor term he will be expected to do
all the things JJames Gullivcr would
have done had Argyll prevailed: cut have done had Argyll prevailed: cut
cosst. dispose of major shareholders
io BP and Royal Bank of Scouland.
"



## Kwik Save formula converts market

## Cheaper money bolsters shares



## Stockley <br> raises $\mathbf{f 1 0 0 m}$

## By Jodith Huntley



# IT SEEMS THEY'RE TALKING OUR LANGUAGE. 

| There's one word that's common to most of Europe at the moment. Profits. <br> Because with European markets rising 39\%* on average <br> last year, there's no mistaking the potential. | one third the size of Britain.) And small markets can be volatile - which is why our experts are now reconmending a new investment mix. <br> THE VOICE OF EXPERIENCE. |  <br> Frysinmeds) <br> Sumame Mantrantiost | E |
| :---: | :---: | :---: | :---: |
| last year, there's no mistaking the potential. | Our new fund will invest primarily in the major markets of |  | EUROPEAN |
| groups) beliexe the time is right to bring you a new | Continental Europe in high-yielding equities (mainly of larger companies), bonds and convertibles. | Patade | $\frac{\text { OME\&GROWTH }}{\text { FUND }}$ |
| Euretaion of the European theme. With a higher safery factor. | A mix that is different firm most other European fumds. |  |  |
| Here's why. | Secause it stilla aims for high growth. But also includes the high- | Dine |  |
| A FEW WORDS ON WHY YOU SHOULDINVEST. | importantly, for a degree of safety which we believe is sensible in these smaller markets. | $1 \text { mivi ive }$ | OSPE |
| All the signs in Europe are adding up to excellent long- | And we ought to know. As the first unit trust group to launch a European fund 22 years ago, we've had plenty of |  |  |
| -Underdeveloped stock markets that are now attracting more and more investors both domestic and foreign and, despite last year's gains, are still cheap compared winh other major markets. | experience in getting the best out of Europe. FIXED PRICE OFFER UNTIL 2nd MAY BEILE. . BEEN.. WUNDERBAR...) |  <br>  <br>  |  |
| olmproving economies with inflation and interest rates under control. <br> Olncreasing productivity. | Fund from $£ 250$ or from $£ 20$ a month - and until 2nd May we'll be holding the price of units to 50p. <br> Just complete the coupon or talk to your professional |  <br>  <br>  |  <br>  |
| -And company profits on their way up-and now helped by lower oil prices. | adviser. You should remember that the price of units and income |  <br>  <br>  |  <br>  |
| There's every chance of excellent returns. <br> But these stock markets are relatively small. (Even Ge | from them can go down as well as up. |  |  |
| be largest economy in Europe, has a stock market onl | the signs are all good. In anyone's language. |  |  |

$$
4 \dot{x}_{1} 1-1,50
$$

## NEWINIERESTRATES

## Base Rate

is reduced by $0.5 \%$ to $10.5 \%$ per annum with effect from 21st April 1986.

## Deposit Accounts

Interest on Deposit Accounts is reduced by $0.5 \%$ to $4.75 \%$ net p.a. with effect from 21st April 1986. For those customers who receive interest gross, the rate is reduced to $6.35 \%$ p.a.
 of Depulites on the state of the
natioi toannounce that in is
considerin considering gex concesssions 10
brc countrys banks and their
blienis ibl country's banks anc ement
cients The anooucenent
marked the start of a new marked the start of a new
campaign by Luxemburg to
promore itself as an interna

 people hired to cooduct
Luxemburg affer alli is weli
known for its know for its lenient trea.
mant of foreign investors. F
half a century ihe 350.00 iall a centuryh se all
inhabitans of his sman
ryy ucked rry zucked away in the wood
hill of the Arennes have
offroned heir services to oficicred their services to to
citizens of neighbouring cou
nries. by Law
Numberea
cnsure ensure anonymity and should for-
iover
igers inves as a financial centre
 emburg has avoided an unsav- ing so. This is vital to another



in Luxembarg of equities and
bonds
The Bantiers
Association The Bankiers Association
has been. Pressing for an
merease ir the types of assets increase in the typer of assets
agrins which provisions
can

## Halifax Cardcash. The one that gives youalittle Xtra.



Monday 7.30am Nurse Spencer


Thursday 6.15pm RogerWest
checks his mini statement and the


Sunday 1030 am John Taylor
ransfers $£ 500$ from his Cardcash account to his 90 Day Xira account.


Tuesday 8.22 am Mrs. Edwards


Friday 11.48 pm Ron Baines pays in when and where it suits him.

Halifax Cardcash is a new type of savings
account that pays you good interest and account that pays you good interest and
also gives you unbeatable Xtra services. also gives you unbeatable Xura services.

- Pays money our
- Takes deposits
- Gives an instant balance
- Issues mini statements
- Orders full postal statenients
- Pays many household bills free
- Transfers funds to other Halifax
accounts
- Pays standing orders free
- Works 18 hours a day. 7 days a week.
- Pays extra interest for high balances
- Offers more cash machines than
any other building society

The one that gives you a little Xra.


Wednesday 10.58 am Chrissey Blake checks her balance.


Saturday 247 pm Angelaand Dave Hunt withdraw cash for their weekend shopping.
To:Halitax Building Sociery (Rer. Cardcash). $]$
To: Halifax Building Sociery (Ref. Cardcast)
Freepos. Triniy Rood Halifax HX1 2RR
NNo stamp required)
Nos stamp required.)
i/We enclose a cheque, no
$\left\lvert\, \begin{aligned} & \text { IiWe enclose a cheque, no:- } \\ & \text { for } \\ & \text { io be invested in a Cardcash a investment }\end{aligned}\right.$



## 





Changing the tar regime is
part of this apprach. The
government ssid on Thy ghetroment ssid on Thusrsday
ihan in is considerine among
other moves abolishimg the Sart in is considerime amonge
o ohher moves. aboishing the
subscription tax on neim issues

焱

## The Royal Bank of Scotland ple

## Base Rate

The Royal Bank of Scotland announces that with effect from close of business on 21 April 1986 its Base Rate for advances will be reduced from $11 \%$ to $10 \% \frac{1}{2} \%$ per annam.



## BASE RATE

Clydesdale Bank PLC announces that with effect from 21st April 1986 its Base Rate for lending is being reduced
from $11 \%$ to $10 \frac{1}{2} \%$ per annum.

## Beware of the high risks

$\qquad$





Watchdog for home buyers
 iil sum iow ine

## AS A CLIENT OF Hays Allan

YOU HAVE A PRACTICAL BUSINESSMȦN AS YOUR ACCOUNTANT，WIDELY EXPERIENCED IN PROVIDING COMPREHENSIVE SERVICES TO THE GROWING COMPANY AND THE PRIVATE INVESTOR

WHY NOT GIVE NORMAN HUNTER SMART A CALL ON 01－831 6233 AND FIND OUT JUST HOW HELPFUL HAYS ALLAN ARE？

## 亿號 Hays allan

 CANTEREURY，CHAGFORD，EXEIER AND READING

## 人 Natioventide

Placing of $£ 20,000,00091 / 2 p e r$ cent Bonds
due 27th April 1987



Fathon Prebon
Sthering Lud．， 3440 L digate
London ECTM
7JT

Laurie，Milbank \＆Co．，Rnwe \＆Pitman， $\begin{array}{ll}\text { Portland House，} \\ \text { R／73 Basinghal Street，} \\ \text { London EC2V 5DP }\end{array}, \begin{aligned} & \text { I Finsbury Ayenue，} \\ & \text { Londnn EC2M2PA }\end{aligned}$

I9h April 1986

## Bargains from the north

##  <br> A SAFETY－FIRSTINVESTMENTIN <br> SWISS FRANCS

## ＋55．1\％ <br> in the 21 weetssingedfine －that＇s Wardie Grow th Trust

 IF YOU WANT THE WORLD，BUY IT FROM WARDLEY！－Are you wondering just how long the current equity boom can last？ －Should you now be looking at safety－first investment vehicles that will still Have you been tikig abo
．Have you considered fixed－interest investments in Swiss Francs？
－Did you notice that in the year February． 1985 to February 1986 the Swiss Franc appreciated by over $50 \%$ against the．US Dollar？
－Do you remember when there were SwFr． 12 to the $\Sigma$ ？There are now under E What

## B．I．A．Bond Investments AG

BIA is a Swis－restdent company，listed on a recogrised stock exchange，which
provides investors with a good spread of first class Swiss Franc denominated Bonds provides investiors wink a
and deposits in a unitised form．
－In the five years to March 1986，UK investors in BIA－private individuals，pension Steriling terms．
The anonymous beares Participation Cortificates issued by BiA are easily bought
and sold and their prices are quoted daily in the Financial Tmes．Income is and sold and their prices are quoted
intemationa！Investment Consultants Lto．BIA＇s UK representatives，can provide intetails o investors and professional advisers． To：David Burren，Marketing Director，inter
Please send me further details of BiA．

Name＿

The International Growth Thust Back in November． 1985 ，when Wardley decided
to relaunch their International Growth Tust formerly the Wardley Natural Resources TTust）

## MarketMovements

 Every year investors see some markets perfirm exceptionally well and others do badly：Over the last year the moet attractive has been Europ Singapore have performed with much less Iair： In the long term，one can expect cyclical performance from any market but in the shortterm you need to check regulary that ynur money is invested in the rightarea

Investment Policy
Our Managers set about creatinga unit trusi that could move around the world at will．And into any market be it ordtnary shares fixed policy has been put into practice uith substantial gains after only twenty one In that time investors who placed $£ 1000$ with the Wardey International Growth Trust have seen it grow to $\$ 1,551$ net of charges！ Of course this pate of growth cannot be guaranteed to con tinue and the value or units
and income can go down as well as up However，Wardevey is con fident that it w continue to invest in theright marketsat the right time－with all－out capital growth as the prime target．

## urrent Tactics

The International Growth Trust is truly ． 154／86）as follows：USAN2

others and cash S \％

## Wardley Around the World

 on－the－spot researchers and invesiment professionals is particularty well equin buy the world and Singapore Hardiey offices emnlinuously monitor and invest in theirown markets－ coordinated from ourvifice in the Cits of places we are ideally yplaced to reach with grea speedRecendy：the stockmarkels of．Japarn Spuin and interestingly the Philippines experienced Growth Trust reaced by busing intu these markets with excellent results．


Wardey＇s Pedigree
 which has ower 40，whe empleyew working in Truly internationu！







Five years guaranteed without a fall











 asin


 Computing to keep down tax Hit never fall thonity peppow wine


 Veribo ot tre Consimersid Asociaimon




 you Taxaracis now vambabinfor Sxspectum $48 k$ Eassit
 Texcaralice avaibibberfon tuo


Through the roof

 besean when you Onsisiof trat this





## Easy togetat, hard tobeat. ON £10,000 OR MORE NONOTICE NO PENALTIES: ON £5,000 OR MORE NONOTICE. NO PENALTIES. $\rightarrow$ ( ON £500 OR MORE <br> - Invest in a Chellenhan Gold Account and well ensure that your money will always be working at its We calculate the interestonyouraccount day by day. Soyourwhole investment automaticallyeams hebest Soyourwholi investment automaticallyearns tha rate according to the a mount you have invested. rate according to the a mount you have invested. And no manter how much ou invest ou can pay in or withdraw as you wish, without giving notice or incuring ary penalties whatsoever. MONTHY INTEREST MIYNTHIY INTEREST <br> IIfyou wish you can have your interest paid monthly. amounts of fin.000 or more eanme.33\% net $8.655^{\circ}$ Compounded Annual Ratef and on s. 5000 or more, 8.099 net $8.40 \%$ Compounded no strings. You canalso havethe added convenience of funnin your accunnon from the eor for of of your ow home or ofice post free, with our Golo By Post service. which makes Cheltenham Gold an automatic choice. Invest in Cheltenham Gold today. <br> P) $P$ Cheteninampcincester us s Bundingsociety <br>   <br>  <br> 



Calling all women: - What reforms do you want?


## Driving with a new danger



On that day Barclays Unicom are launching a new International Income Trust.
The objective? 'To generate a high and growing income over the longer term as well is capital growth.

The prospecta? With our connections worldwide we would say very good indeed.

Send the coupon today for details of both the trust and our opening dis count offer


## 

## WE WON'T KEEPYOU HANGING AROUND FOR A MORTGAGE.

Buying ahomecan bealongand called 'contract-race'. tortuous process.

Indeed, at times it can seem as though everyone is working perio
against you. Apart from the obvious advan-
That'swhywe'vesetouttomake tage of speed our service is also at least one link in the chain both very flexible. flexible and fast.

The mortgage.
A fast mortage.
Often, for example, well give you an immediate on-the-spot indication of whether or not we can lend you what you need.
(Even if you need as much as $£ 200,000$.)

Then, once you've passed the so normal creditchecksand yourhouse has been valued, well give you a firm commitment. Usually within just a few days.

It's the sort of service that could keep you ahead in a so-

And it will certainly take some the stress out of a very stressful
the stress out of a very stressful
Apart from the obvious advan-

A flexible mortgage.
We can offer you a repayment mortgage, endowment mortgage, or a combination of both.

How much you can borrow depends of course on how much you can afford to repay.

We can take over your present building society or bank mortgage so that you can take advantage of our competitive service.

## (Just ask for a quotation.)

Or if youd like your home by adding an extension for an answer. or central heating, we can increase your present mortgage.
improve anyone hanging around waiting

We can also provide bridging loans, personal loans and even ouse and contents insurance. A special offer.
For a limited period we won't just offer you a flexible mortgage: Well also offer you a cheaper package.

Because as a special offer, we're not charging our normal $£ 125$ arrangement fee on any application received before 30 th June 1986.

So if youd like a leaflet, just ask at your local Barclays branch. Well be happy to help, even if you don't bank with us.

Strictly speaking, we can't promise everyone a mortgage.

Butwecanpromseno

Es BARCLAYS

> How you could cut your school fees costs by 82\％．

The Equitable has recendy had an Educa－ tional Trust established（with all the tax advan－ rages of charizablestratus），thar＇s designed tosave For exarmple，a single conrriburion of $\pm 48,852$ worth of school fees ${ }^{*}$ in toral overthe following 7 years．

Ata saving of $82 \%$ ．
Or you may prefer to spread the cost by making regular contributions．Either way if you＇re thinking of puting your childs name down for puibes coupon orphone $01-6066611$ for derails．



$\qquad$ Pmanat

TheEquitableLife
L＿－You gain because we＇re different．

## Fading charm of the top people＇s cards



 While average wages have
been rising by 7.5 per cant a
year for neary two yeas ，the




 all depends on the way you
organize your atfairs
more preciscery，your debrs．
If you
credit If you are paying one of the
cresid card companius such
Access or Barclaycaral a for－
tune in interest

 hen you may well be better of
wint a gold card
The magic ingredient in．the
 tidy．up an your stray debis
twich are bound to becosting
you more tan
gee yourself a a cut－ratec over－ get yoursch a cut－rate over－
dratt initout even having to
ask your bakk manager nicely．
Most gold ond

 hee．There is on a joininin feang ot
the Midand and existing


CALLFREE FIDELITY $0800-414161$


a 3 year term Investment Plan Guaranteed Income Minimum

net of all taxes even higher returns for larger investrnents） plus
Pioven Iund manage men sstuctured to provides sigificani growth The Iombination of s specialy yonstruxded 3 year tenpyray annuily Insurance groups with combined assetso f $15.000 .000,000$ provides tstoutub be noved dhat the grownibond unts can go down as well as Up but our fund managenent has achieved in excessor 1235 per

Do not delay－act today！
\＄0483－67766


PRIT WIR NESTMENT MAMCEMEIT SEFYICES LTD．

FAMILY MONEY／4




## Teleguard at your service



880\％

NETP．A．

## Iriple Bonus．The more you invest， the higher your interest．

Our Triple Bonus Account So wher you for investing more． vestrnent，we increase our rate of interest．
Three high－eaming rates． You can open an account with just $£ 1,000$ and you＇ll attract $8.3 \%$ net p．a．straight £5，000 and we＇ll build the in 25，000 and well build the in

BRISTOL下期明明豆 BOMDS ACGENT
terest rate up to $8.55 \%$ net p．a： you＇ll be eaming $8.8 \%$ ， one of the highest returns avail－ able anywhere．

Short notice，
or no notice at all
With Triple Bonus，we only require seven days notice interest If you leave 910,000 or
more invested，well waive the Open an altogethe
Open an account now． With over 500 Bristol ard West branches and agencies around the country，there sone Or you wo null detalls：
Or write（no Stamp required）to Triple Bonus Department，Bristo FREEPOST PO Bociety，

Quay Bitistol BS99 7BR The gross rates for our Triple Bonus Account are．
$\varepsilon 1,000$ to $£ 4,999$ 11，69\％p．a． E5． 000 to $£ 9,999$ t204\％p．a £10，000 and ebtove $12.39 \%$ p．a．

# A MAJOR INVESTMENT OPPORTUNITY FOR 1986 

PAST RECORD OR EUTURE PROSPECTS: It's true to say that many investrments in unit trusts seem to be made on the basis of "track record that today's "flavour of the month" is rarely tomorrows.
It's also true, however that some of the most spectacular gains have been mude when the opporta nity has been seized to get in at the ground floor -at. advantages new maney can bring Sometimes, Lhese funds have no record to speak of.

The problem for the investor, then, is how to ot an interesting opportunity when it comes up.
We believe it is here now. A new Management Company. - but with excellent credentials. A new range of funds -but with parallels of proven success as comparisons.

And a new environment of encouragement for investment as exemplised the Chancellor dget remacks.
The next few paragraphs will give you the backCompany. Judge the prospects for yourself.

THE THORNTON \& CO. GROUP. Richard Thornton has spent the last 25 years specialising in investment management He was the co-founder of GTManagermentin 1969 and was their Chief invill for f1.5 billion.

Thornton $\Theta$ Co. Limited was established by
and company havingsubsidiaries inthe U.K.,Hong Kong, San Francisco. Bermuda and Guernsey.

The specialist companies which make up the Thornton e) Co. Group are today responsible for the management of funds in excess of $£ 100$
million throughout the world

## FUNDS UNDER MANAGEMENT:

 We manage five mutual funds denominated US dollars, the muiority of which invest in Fay Eastern markets.Regulations don't permit anything more than this statement of fact, but your ased to give you Professional Adviso further information

We also manage three U.K. quoted investment trusts.

THE LAUNCH OF A NEW COMPANYTHORNTON UNTT MANAGERS LIMITED. Anaxiom of any successulubusinessistoplay its strengths. Thoricically to do iust that
been formed spei
teen formed specifically Thoraton Group team are The strengths of the Thoraton Groaple prior experience and success in the field of unit trasts. trom San Francisa and the American viewpoint as well as from London:

However, in the choice of these six new unit trusts, we are also offering a U.R and General Fund for those investors who wish to see part of their

THE INVESTMENT APPROACH Communication and speed of reaction is our strong suit. With broad experience in interational marketsand operating fromoverseasofficesaswellas in London, we have eimmediateaccess toinformation on local companies and changes, however rapid, in conomic and political conditions.

Because we can react quickly this allows us to eguard investments.
Our obiective is to achicve a high degree of capital growth in the long term for our investors. rather than theprovision of a resular income.

Our phllosophy is to achierc this through the prudent manugement of our clients' assets around the world taking advantage of all the opportunitie ourskiled localksour sills to minimise the risk whenever possible.

## A CHOICE OF SIX FUNDS.

The six unit trusts all havic cupital growth as heir investment objective
THORNTON U.K. AND GENERAL FUND. The FT All Share Index has continued to move aheaa tonew record levels during the first quarter of 1986. With manufacturing industry looking heal eestruan it has for a long time, gencral industrial rectuing opportunities are sinh sigudendster. ling continues in its present range against other currenciesthere shouldabe averrpositive effectupon conom sowth The sharp fallin the price of oil also a maior advantage to manu facturing industry. Advised by the London office.

THORNTO NORTH AMERICAN AND GENERAL FUND.
The U.S. has the world'slargest economy, with a Grass National Product of over $\$ 3.5$ trillion in 1985 .
The attraction of an economy as large and broad as this is the potential to find successful investraent
 to the extent permitted South Korea and Taiwan. Dircct investment is not yet allowed in South Korea und Tuiwan but the Fund may find opportunities to
tnvest in unit trusts in these markets. This Fund will Invest in unit trusts in these markets. This Fund will
exclude lapan und Australia. Regional flexibility will enable our Hong Kong office to follow both favourable economic trends in individual countries as well as spotting special opportunities in under
valued compunies lued companies.
Advised by the Hong Kong office.

## THORNTON FAR EAST

 AND GENERAL FUND.This Fund is able to invest in all Far Eastern nurkets. Direct investment is not yct allowed in South Karea und Tuiwan but the Fund may find opportuni
markets.

Advis
Advised by the Hong Kong office.

HOW TO INVEST.
You can toke advantugc of Thornton's invest ment expertise by investing in any number of our new funds. Investors should. however.regard all unit
trust investments as long term.

They should also rememb
unitsand the income from them can godown as well us up.
To invest now, simply complete the application formb below and return it.together with vourcheque
The mininum investment in any fund is $£ 500$.


The fixed offer nnce of unis is is 50 pand this price is valic
 will be vilued deach day and uniss may be bought at the offer price
ruling on the day of rccerp of the order

The Managers are Thommen Unit Managers Limited, Park House. 16 Finsburry Circus. London EC2M 7 DIIRREs Listered Offlcel. recsstered in Englond and Wales Na 1963362 Thornoon Uni Munugers Limited is a member of the Unit Trast $A$
Truste is Midland Rank Tuse Comparv Limited THORNTO The growth in the oran last decade has proved remarkubly resilicnt to adverse economic conditions such as intercst rate and currency fluctuations. We believe this growth will continue, and coupled with the poiticul and economic stability of the country' the opportunities following the sharp fall in the price of oil Advised by the Hong Kang office.
GENERAL INFORMATION Onis ste dull indalty end the prices and the yelds are published
 normally withus 42 days. Repurchusei proceceds will normolly b



 advisors
idsconce dissribution will be madr cath yeor beginning in 1987 which will be auromaticollv ranvested in the fund and addivoral nnis will be purchosed ot the pnce ruling on thil
dure unless you iussurucl pherusse

To: Thornton Unit Managers Limited. Park House, 16 Finsbury Circus, Londo EC2M 7DI. $1 /$ We enclose a cheque made payable to Thornton Unit Managers Limited for



Surname (Mir/Mrs/Miss) Full Forenarnes Address_
Signature
Postcode Date

## 

THORNTON U.K. ANOGENERAL FUND. THORNOON NORTHAMERICAN
ANOGENERAL FUNO. THORNTON IARN ANO GENERAL FUNO THORNTON TICER FUNO. $\xrightarrow[\substack{\text { THONNTOO FARE EAST ANO } \\ \text { CNERAL UUNO. }}]{ }$



## THIS BOOKLET SHOWS WAYS TO OPEN MORE DOORS TO MORE JOBS.

Here is a booklet which brings together details of the whole range of schemes designed to get more people into work.

It's called 'Action for Jobs' - and brings together initiatives in the fields of training, employment and enterprise

The booklet shows the number of schemes in operation - probably far more than you thougit. Training for today and tomorrow

There is an important range of schemes to enable people to acquire the skills, and firms to acquire the skilled workforce, essential for tomorrow's industry and commerce
The booklet emphasises the right vocational training
ar school-leavers, schemes for adult workers to be trained for schoolleavers, schemes for adult workers to be trained and re-trained, and includes details of help for industry
especially small firms - to enable them to train their especially small firms - to enable th
workforce And keep them trained.


There are also schemes which help those who have been out of work for a long time to get back into work again on projects which benefit them and the communities in which they live.

The creation of fiounishing smali businesses is a major factor in the development of our economy, and for generating new employment opporhelped and encouraged to overcome the many difficulties and obstactes. One thing is common to all:: they are designed to heip peaple help themselves and create jobs for the future.
booklet send in the the Action for Jobs up at your main Post Office your local or pick one op at your main Post Office, your local


Steering clear of small print
Motorisss are io get a bairer
deal from their: insurance

Delone asapprecable
$\qquad$
Uniangle your taxaffarrs now in time for your nexit tax.
Uerum- and save yourseff a 10 of foime and effort Of course its not yassy to find your way throught the Of course its noteasy to find your way through the
labyint of tax laws. Why not tot our experienced Cabyintinof tax laws. Why notietour
Royifinstspecialists help you and:

- You'llinever pay the inland Revenue a penny more than
youowe: - Youmaynever inll in another taxform.
- You maynever fill in another tax form.
- Your assessments will be carefully reviewed and all
reliefs chaimed - Advice will be g
- payments.

Royal Tuss, established in London in 1929, is she UK baenking
 Foyinust Financial
Sovicestimnal
Sones


-. Pleasesend me tryieturn, acopy of tu


NAME
ADDRESS






Cerificate wording
can be misleading



your cannot is claim on your charge. $\Theta$ ©

## ARE YOU PAYING <br> TOOMUCH TAX?

# Published at $£ 55$ YOURS FOR \& <br>  

$\star 163,000$ entries.
$\star 2,672$ pages.
$\star$ Each $11^{\prime \prime} \times 81 / 4^{\prime \prime}$ ".

$\star$| Full-size |
| :--- |
| readable type. |

'SHORTER' MEANS BIGGER

The original 'Oxford English Dictionary' runs to thirteen large volumes. If you feel diffident about giving it shelf space, then this Shorter, two-volume edition is made to measure for you.

It's the quintessence of the parent work. But with 163,000 entries it is far bigger than most dictionaries on sale today.

- (Can you find parrock or tap-lash in your current dictionary?)

You'll also discover it contains far more illustrative quotations than other dictionaries chosen from 1,523 authors. And there's a whole host of new words to bring it right up to date. From byte to uptight ... from biodegradable to xerographic.


Normally published at $£ 55$, this magnificent two-volume Dictionary is yours for only $£ 7.99$, plus p. \& p. ${ }^{\star}$, as your introduction to the many bargains ahead in The Literary Guild.

Then save, save, save ... on the books everyone's talking about.

As a member you'll continue to save pounds on today's best books. At least $25 \%$ OFF publishers' prices - sometimes as much as $50 \% \mathrm{OFF}$. The latest fiction. Humour. Children's books. Cookery books. Superbly illustrated reference books. And books of top TV series. All of them full-length, hardback editions.

You won't have to wait for these new books - you'll be offered the latest titles as soon as they're published. We are able tc offer these hot-off-the-press books at such great savings because we negotiate with all the leading publishers and buy very large quantities at reduced costs. There's no difference in quality, of course - just fffs lopped off the publishers' prices.

You do NOT have to take a book every month.

All we ask is that you choose just four books, from the many hundreds offered in your free monthly magazines during your first year. After that, you are fres to choose as many or as few as you wish. All of them at great savings.

It's high time you started buying your books this economical way. Ask to see this superb two-volume Dictionary superb two-volume Dictionary
right now. But please send no right now. But please send no
money with the coupon. If you are not delighted, just send the Dictionary back and owe us nothing.

P.O.Box 199, Swindon, SN3 4PX.

## Which spelling is correct?

1 abattoir/abbatoir
2 accommodate/accomodate
3 braggodocio/bragadoccio
4 desiccate/dessicate
5 pavilion/pavillion
ANSWER



## Letters in the post to avoid a cash crisis



## Golden rules for those without a Midas touch

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Keep 85000 in your account and there are no penalties for immediate withorawals. paddingtion





Independent Unit Trust Portfolio Management


(O) BOOKER Further strong
profit growth
O profit before tax up 26\% O earnings per share up 25\% - dividend up 33\%
"A further strong profitincrease for 1985 confirms the continuing success of our strategic reorientation and restructuring"

- Mr Jonathan Taplor, Managing Director.



 When record is 'released' to public


- Molfolio $\mathscr{C o l d}$ -





##  <br> Timeshare, a timely way to live in the sun <br> The sales boom in Spain two years agoto aymouinanty British market, resinted in several deyuly British markerts respoted selve mot building ans maniting them-- marketing some seives to building and mamketing them- ambitious leisure-home complexes par- ticurularty on the Costa del Sol       the stared contracy perion Thisis withiily will always be avaiable from a repurable developer Holiday-makers keen io estabbish a base in Spain without whole-ownership  Villacana, the atrractive Andiale cian pueblo-style complex a few wilas ease of   steall swillacannang estate has a number of iss gardens, a large beachside pool with adjacent bar and, in froni of the Ramatiten <br> 

 $\stackrel{\rightharpoonup}{4}$





 Harrat Muhti-Ownership LU is at 6
Helf Moon Srecect London WIY TRA;
tel-629 2731.

 buth tike all Athantic coastlines, can be
low, however.
lowd. Land prices are siill Twenty-five miles west of Tarifa, and
less than an hour's drive from Gibratar, is the Allanterria estart, which sprawis
over 400 arces of hillside and adjoins a magniiticent. wide sandy beach, Large
plois ofland suitable for individual vila
 are from f100,000 and outer plots are
priced between 334,000 and $£ 37,000$.
 ing plans, obataininge inctuding submit-
sions, building, landscaping permis
and, if required, can fiuphish and decorate the
fílished home
Details are. $s$ are available from Fincas




$\qquad$ mad eass The actual marini is complete

 grovines aroumd he marina have been






Diana Wildmani

OVERSEAS PROPERTY



## 

##  <br> 





| mamas |
| :---: |
|  |
| ChEsisfa |
|  |

HANTS.DORSET, \&

$\xrightarrow{(1)}$





 nawitumu wit



PERSONAL RENTALS

|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| noize |  |  |
|  |  |  |
|  | OR HLM |  |
|  |  |  |
| victic |  |  |
|  | ${ }^{\text {a }}$ SHort Letis |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | WANTi |  |
| \% |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | MRECE |
|  |  |  |
|  |  |  |
|  | 3 st |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | POZSCHE |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Yachts. Planes SPORTING |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | ENTERTANMENTS ${ }^{\prime}$ Cosioned from pase 16 |
| FOOD \& Wine | ceit |  |
|  |  |  |
|  |  |  |
| AnNouncements |  |  |
|  |  |  |
|  |  | Guts x |
| Cancer |  |  |
|  |  | $0$ |
| $\frac{\text { ancer }}{\text { Together we con beatit }}$ |  |  |
|  | \%ex |  |
|  | - | \% Mizumic |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Zeatand, Nownuant Tours, and New Zealand Tourist |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

AN ANNOUNCEMENT


firss





 ${ }^{-1}$
 unity and
Foultu:
 nucessan
frifus
The desise



Tativg ino
SEvEMTH:


## 

$\xlongequal{c}$


## 等

## $\because$

| mani |
| :--- |
| min |
| zin |
| and |



家

## 

##  <br> 





## Halifax in <br> mood to end season New boys will get a wet baptism

| in style <br> By Kritu Medain |  |
| :---: | :---: |
|  |  |
| \%ixitumis | mam mony momo |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | Yachting |
|  | ailors in squ |
|  | over right to work |

Holmes is out to regain his public



## over right to work




## 

 RACING
tvantage






## Maysoon makes her mark



BBC

 Mind

## Gold Carat to sparkle

## in trial

## From Oar Irish






## Non






20 CLIFTON STAKES（2－YO：E2469：50



|  |  |
| :---: | :---: |
| Crozut chance |  |
| bright chance Point－to－point by Brian Beel by Brian Bee |  |
| Six horese are enered for the ban here are 237 for the ouner |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| B |  |
|  |  |
| Resalts page 38 |  |


| Stratford selections <br>  <br>  Risk <br> 2451 （12） 1 2 2 4 4 6 <br>  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |

${ }^{15}$ End



隹

## 




## Golng：soft



．Newbary selections




Port Etienne
to follow up
From Our French
Correspoondent
20 ABBots RIPTON NOVICE SEUMT

##  <br> 

230 PAPWORTH NOVICE HANDICAP CHASE

## 


STRATFO
2151LMMNGON FILESSEE
．




## 5．15 IL MINGTON FILLES SELING HURDLE（Div

SPORT
 1）











## CONFERENCE FOCUSES ON VIOLENCE AND DRUGS Wanted: watchdog to save sports from the anarchy in society



## Out of the soup to lead

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Hot |  |
|  |  |
|  |  |
| TENNIS |  |
| Bale topples No 1 | $\mathrm{Na}$ |
| By Rex Bellanyy, Tennis Correspondent Stuart Bale. aged 22 who semi-finals by winning all his |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| other two be did not win a has yet to find out how good bemalchBade lives at St John's Wood. |  |
|  |  |
|  |  |
|  |  |  |
|  |  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

footbal
day of
dreaming
towers

$$
0
$$



Harford's hopest rise as Lineker feels the strain



 Radio 4







 weikymegaz





言




## TV-AM

 <br> \title{Parting shots <br> \title{
Parting shots from the best
} from the best
}


Yes

 LONDON MARATHON

## Seko to win despite lack of fitness


#### Abstract

  


Michael Coleman gives the runner's eye view of the London Marathon's historic course

## The de luxe tour that is paid for in sweat and tears



